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**UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY**

LEHIGH COUNTY EMPLOYEES'  
RETIREMENT SYSTEM, on behalf of itself  
and all others similarly situated,

Plaintiff,

v.

NOVO NORDISK A/S, LARS REBIEN  
SØRENSEN, and JESPER BRANDGAARD,

Defendants.

No. 3:17-cv-00209-BRM-LHG  
Hon. Brian R. Martinotti

**MOTION DAY: APRIL 17, 2017**

**ORAL ARGUMENT REQUESTED**

*Caption continued on next page.*

**DECLARATION OF JAMES E. CECCHI IN FURTHER SUPPORT OF THE MOTION  
OF THE PUBLIC PENSION FUNDS FOR APPOINTMENT AS LEAD PLAINTIFF,  
APPROVAL OF THEIR SELECTION OF LEAD AND LIAISON COUNSEL,  
AND CONSOLIDATION OF RELATED ACTIONS, AND  
IN OPPOSITION TO THE COMPETING MOTIONS**

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DON ZUK, Individually and on Behalf of All  
Others Similarly Situated,

Plaintiffs,

v.

NOVO NORDISK A/S, LARS REBIEN  
SØRENSEN, and JESPER BRANDGAARD,

Defendants.

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No. 3:17-cv-00358-BRM-LHG

JOSEPH R. ZALESKI, JR., Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

v.

NOVO NORDISK A/S, LARS REBIEN  
SØRENSEN, and JESPER BRANDGAARD,

Defendants.

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No. 3:17-cv-00506-BRM-LHG

I, James E. Cecchi, declare:

1. I am a member in good standing of the bars of the State of New Jersey and of this Court. I am a partner in the law firm of Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C. (“Carella, Byrne”). I submit this declaration in further support of the Motion filed by plaintiff Lehigh County Employees’ Retirement System (“Lehigh ERS”), together with co-movants Oklahoma Firefighters Pension and Retirement System (“Oklahoma Firefighters”), Boston Retirement System (“BRS”), and Employees’ Pension Plan of the City of Clearwater (“Clearwater EPP,” and together with Lehigh ERS, Oklahoma Firefighters, and BRS, the “Public Pension Funds”), for: (1) appointment as Lead Plaintiff; (2) approval of their selection of Bernstein Litowitz Berger & Grossmann LLP (“Bernstein Litowitz”) and Saxena White P.A. (“Saxena White”) as Co-Lead Counsel, and Carella Byrne as Liaison Counsel for the class; (3) consolidation of all related securities class actions; (4) in opposition to the competing motions; and (5) any such further relief as the court may deem just and proper.

2. Attached hereto as **Exhibit A** is a true and correct copy of the Pension Fund Group’s First Reply Memorandum of Law in Further Support of its Motion for Appointment as Lead Plaintiff and its Selection of Lead Counsel, dated October 5, 2004, filed in *Burger v. Cardinal Health, Inc.*, No. 2:04-cv-00575 (S.D. Ohio), ECF No. 70.

3. Attached hereto as **Exhibit B** is a true and correct copy of the Notice of Critical and Declining Status, Central States, Southeast and Southwest Areas Pension Plan, located at [https://mycentralstatespension.org/media/41465/pn\\_notice\\_critical\\_status\\_2016.pdf](https://mycentralstatespension.org/media/41465/pn_notice_critical_status_2016.pdf).

4. Attached hereto as **Exhibit C** is a true and correct copy of a Letter from Thomas C. Nyhan, Executive Director and General Counsel of Central States Pension Fund, to Central

States Pension Fund Participant or Beneficiary, dated May 2016, located at <https://mycentralstatespension.org/media/46564/central-states-treasury-denial-letter.pdf>.

5. Attached hereto as **Exhibit D** is a true and correct copy of a Letter from the United States Senate to the Hon. Gene Dodaro, Comptroller General of the U.S. Government Accountability Office, dated June 20, 2016, located at <http://src.bna.com/f4f>.

6. Attached hereto as **Exhibit E** is a true and correct copy of a chart of transactions and financial interest of Central States as calculated on a last-in, first-out basis.

7. Attached hereto as **Exhibit F** is a true and correct copy of the Memorandum of Law in Further Support of the Motion of the Central States, Southeast and Southwest Areas Pension Fund for: 1) Appointment as Lead Plaintiff; 2) Approval of its Selection of Lead Counsel; and 3) in Opposition to the Competing Motions, dated June 6, 2013, filed in *Construction Workers Pension Trust Fund – Lake County and Vicinity v. Navistar International Corporation*, No. 1:13-cv-02111 (N.D. Ill.), ECF No. 47.

8. Attached hereto as **Exhibit G** is a true and correct copy of a chart of Cases in which Central States sought to serve as a Lead Plaintiff as part of a group under the PSLRA.

9. Attached hereto as **Exhibit H** is a true and correct copy of the Reply Memorandum of Law in Further Support of the Pension Funds' Motion for Appointment as Lead Plaintiff, dated January 7, 2015, filed in *Levy v. Gutierrez*, No. 1:14-cv-00443 (D.N.H.), ECF No. 64.

10. Attached hereto as **Exhibit I** is a true and correct copy of the Consent Decree, dated September 22, 1982, filed in *Donovan v. Fitzsimmons*, No. 78-cv-342 (N.D. Ill.).

11. Attached hereto as **Exhibit J** is a true and correct copy of Mary Williams Walsh, "Teamsters Find Pensions at Risk," *N.Y. Times*, Nov. 15, 2004.

12. Attached hereto as **Exhibit K** is a true and correct copy of the Order Consolidating Related Actions, Appointing Lead Plaintiff, and Denying Other Motions Heard on April 12, 2004, dated May 17, 2004, filed in *Baker v. Arnold*, No. 5:03-cv-05642 (N.D. Cal.), ECF No. 96.

13. Attached hereto as **Exhibit L** is a true and correct copy of the Letter from the Kenneth R. Feinberg to the Board of Trustees, Central States, Southeast and Southwest Areas Pension Plan, dated May 6, 2016, located at <https://www.treasury.gov/services/Responses2/Central%20States%20Notification%20Letter.pdf>.

14. Attached hereto as **Exhibit M** is a true and correct copy of Bruce Vail, "Wall Street Vultures May Have Wrecked the Central States Pension Fund," *In These Times*, July 21, 2016.

15. Attached hereto as **Exhibit N** is a true and correct copy of Matthew Cunningham-Cook and David Sirota, "Pension Fund Run By Wall Street Cited In Push To Cut Retiree Benefits," *IB Times*, Dec. 11, 2014.

16. Attached hereto as **Exhibit O** is a true and correct copy of a Letter from Senator Charles E. Grassley to the Hon. Gene Dodaro, Comptroller General of the U.S. Government Accountability Office, dated February 1, 2016, located at <https://www.grassley.senate.gov/sites/default/files/news/upload/request%20to%20GAO%20on%20Central%20States.pdf>.

17. Attached hereto as **Exhibit P** is a true and correct copy of a Letter from the United States House of Representatives to the Hon. Gene Dodaro, Comptroller General of the U.S. Government Accountability Office, dated June 20, 2016, located at <http://src.bna.com/f4d>.

18. Attached hereto as **Exhibit Q** is a true and correct copy of the Complaint, dated April 25, 2016, filed in *Campbell v. Whobrey*, No. 1:16-cv-04631 (N.D. Ill.), ECF No. 1.

I declare, under penalty of perjury, that the foregoing is true and correct to the best of my knowledge.

Executed this 3rd day of April, 2017.

/s/ *James E. Cecchi*  
James E. Cecchi